

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.468 OF 1997
WITH
COMPANY PETITION NO.391 OF 1995

M/s.K.R.Steel Union Limited	Applicant
versus	
The Punjab National Bank and Official Liquidator	Respondents

V.S.Khemka for applicant.
S.Ramakantha, Deputy Official Liquidator

CORAM : A.M.KHANWILKAR, J.
DATE : 21st January 2008

PC :

1. Company Petition No.391 of 1995 was admitted on the basis of recommendation of BIFR to wind up the respondent company. However, it now transpires that the BIFR has opined that the company has made efforts to revive itself by settling the dues of the secured creditors and submitted a scheme to IDBI (OA). In other words, revival proceedings against the respondent company are still pending before the BIFR. Thus understood, the order dated 19th July 1997 deserves to be recalled and the company petition which was based on the order of BIFR, will have

MST

to be dismissed. Ordered accordingly.

2. As Company Petition is dismissed, Company Application No.468 of 1997 does not survive. The same is disposed off.

(A.M.KHANWILKAR, J.)